

### Fund description

The Fund invests in a diversified group of international equity managers. The Fund utilises the Fiducian “Manage the Manager” process, carefully selecting best of breed managers with different styles, sector and geographical exposures with the aim of achieving superior returns with reduced risk.

This Fund gives investors exposure to the growth of major global economies through investment in international companies. A currency overlay manages the exposure to international currencies.

International share investment can be volatile over the short term, and the recommended holding period is at least 8 years.

### Fund facts

**Portfolio manager:** Conrad Burge

**ARSN:** 093 543 456

**APIR code:** FPS0005AU

**Benchmark:** MSCI World Ex-Aus Index (AUD)

**Current fund size:** \$700 million (March 2026)

**Management cost:** 1.24%

**Total management costs:** 1.27%

**Application/Exit fee:** Nil

**Inception Date:** February 1997

Manager	Style		Sector	
	Value	Core	EM	DM
Challenger		●		●
Fiducian India			●	
Fiducian Technology			●	●
Franklin Templeton			●	●
Pareto Partners (hedging)				
Vanguard Emerging Markets		●	●	
Wellington GRE		●		●

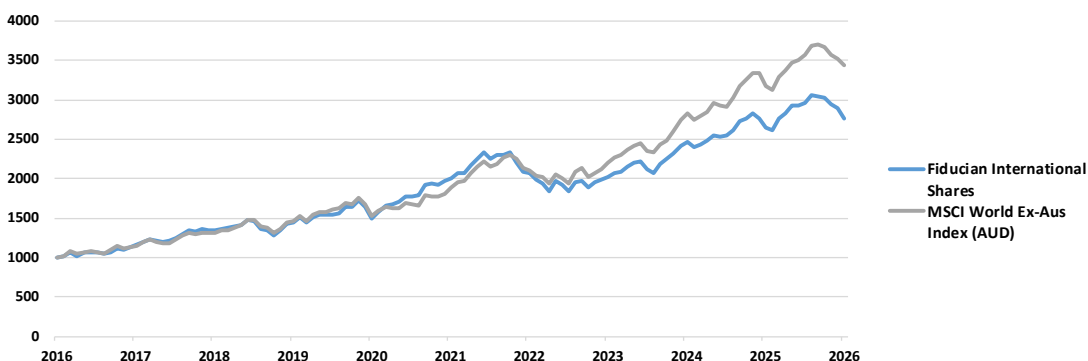
### Performance and Risk

After fee returns as at 31 March 2026

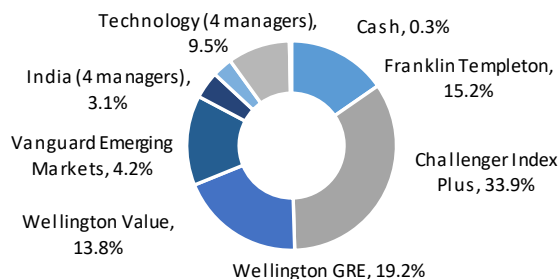
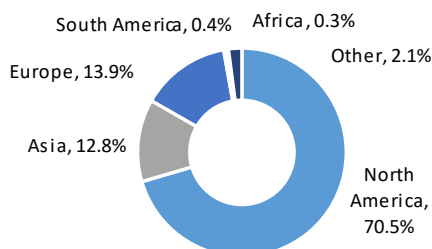
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-3.6%	-7.7%	-5.7%	5.1%	11.2%	6.8%	9.7%	10.7%
Index	-2.5%	-6.2%	-3.8%	8.1%	16.0%	12.7%	13.0%	13.2%
Excess	-1.1%	-1.5%	-1.8%	-3.1%	-4.8%	-5.9%	-3.3%	-2.4%

#### Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	9.6%	9.4%	11.0%	11.1%
Benchmark (Std Dev %)	8.6%	9.4%	10.9%	10.9%
Beta	0.99	0.91	0.93	0.94
Tracking Error (% pa)	2.7%	3.0%	3.7%	3.8%



### Geographic exposures and current manager weights



### Market Commentary and Outlook

The global economy is forecast to expand this year and next at close to its long-term trend rate, according to the latest estimates provided by the International Monetary Fund (IMF), with growth forecast to be 3.1% in 2026 and 3.2% in 2027, although these are slightly below its previous forecasts due to ‘the disruptions from the conflict in the Middle East’. However, as the IMF notes, ‘there is a high degree of cross-country dispersion’, with forecast growth for the advanced economies ‘broadly unchanged’. Furthermore, on a positive note, ‘recent developments in artificial intelligence raise the prospect of very meaningful productivity gains – the ultimate driver of standards of living’. Nevertheless, in the near-term, the general outlook is being affected by the current conflict between the US and Israel against Iran, which led to a significant lift in oil prices, which is seeing inflation rise and growth slow in much of the world.

The broad US stock market (S&P 500 Accumulation Index) declined by 5.0% in March, while the Australian market (ASX 200 Accumulation Index) fell by 7.2% during the month. The Australian dollar decreased by 3.0% relative to the US dollar over the same period. Commodity prices were mixed with gains in oil, coal and iron ore while gold, copper and lithium declined.

Key global share markets have been ‘pricing-in’ a shift by central banks towards less restrictive monetary policy. However, share market volatility has increased, as has uncertainty regarding the path for interest rates, following the outbreak of war on 28 February between US-Israel and Iran.

### Fund Commentary

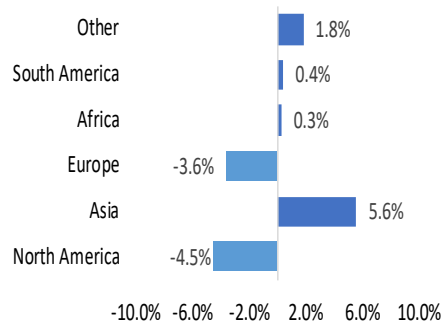
The Fund fell 3.6% in March, which was below the benchmark return of -2.5% for the MSCI World ex-Australia Index (in AUD). Over the month, the Fiducian Technology Fund (-1.0%) and Challenger (-2.5%) were the top performers.

For the 12 months to the end of March, the Fund rose by 5.1%. The Fiducian Technology Fund (+19.2%) was the best performer over the period, followed by the Vanguard Emerging Markets Fund (+17.7%).

The Fund remains strongly diversified, with 14 underlying managers and exposure to over 50 different countries and a broad range of industries. The United States and Europe remain the largest regional exposures by virtue of their size in global markets. The largest regional tilt is towards Asian equities (predominantly India), which offer relatively high earnings growth rates, and overall, the Fund has a marginal overweight exposure to emerging markets relative to developed markets.

### Top stock holdings and geographic tilts

Stock	Industry	Weight
Nvidia Corp	Semiconductors	4.6%
Amazon.Com Inc	Internet	3.2%
Microsoft Corp	Software	3.1%
Alphabet Inc	Internet	1.9%
Taiwan Semiconductors	Semiconductors	1.9%
Astrazeneca Plc	Pharmaceuticals	1.7%
Mastercard Inc	Diversified Financials	1.6%
Apple Inc	Computers	1.6%
KLA-Tencor Corp	Semiconductor Equipment	1.4%
Hubbell	Electronic Components	1.3%



### Fiducian Investment Management Services Limited

Issued by Fiducian Investment Management Services Limited ABN 28 602 441 814 AFS Licence number 468211. This document provides general information only. It does not have regard to your objectives, financial situation or needs. We recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return. Potential investors should also obtain and consider the relevant Target Market Determination (TMD) and Product Disclosure Statement (PDS) (available from your financial adviser and via [fiducian.com.au](http://fiducian.com.au)) before making a decision about whether to acquire or continue to hold any financial product.